

Highlights

Crude oil

- Monthly average crude oil prices experienced a range of changes during May. The average domestic crude oil first purchase price fell 73 cents (0.8 percent), to \$95.74 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil increased \$1.90 (2.0 percent), to \$96.62 per barrel. The average landed cost of foreign crude oil rose \$1.19 (1.2 percent), to \$97.36 per barrel.
- The average refiner acquisition cost for domestic crude oil rose 9 cents (0.1 percent), to \$102.51 per barrel. The average cost of imported crude oil climbed \$1.49 (1.5 percent), to \$98.79 per barrel. The composite refiner acquisition cost for crude oil rose 74 cents (0.7 percent), to \$100.81 per barrel.

Petroleum products

Motor gasoline

- May monthly average prices for refiner sales of motor gasoline show mixed trends. The average retail price rose 2.5 cents to \$3.239 per gallon, while the average wholesale price declined 3.0 cents to \$2.951 per gallon.
- Sales of finished motor gasoline by refiners increased again during May. Total sales rose 4.6 million gallons per day (1.5 percent) to an average of 313.7 million gallons per day. Retail sales increased 400,000 gallons per day (2.0 percent), while wholesales climbed 4.2 million gallons per day (1.5 percent). DTW sales accounted for 7.9 percent of wholesales, while rack and bulk sales made up 85.5 percent and 6.5 percent, respectively.

No. 2 distillate

- Monthly average refiner prices for No. 2 distillates continued to decline in May. The average sales price for No. 2 diesel fuel to end users fell 2.7 cents to \$3.082 per gallon, while the average wholesale price decreased 4.0 cents to \$2.987 per gallon. The average price for No. 2 fuel oil sales to end users declined 2.6 cents to \$3.546 per gallon, while the average wholesale price dropped 2.2 cents to \$2.889 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel fuel increased 5.2 million gallons per day (3.4 percent) to an average of 156.0 million gallons per day in May. No. 2 fuel oil sales increased 700,000 gallons per day (15.5 percent) to an average of 5.2 million gallons per day.

Residual Fuel Oil

- Monthly average prices for residual fuel oil sales by refiners varied during May. The wholesale price for low-sulfur residual fuel oil decreased 5.1 cents to \$2.350 per gallon. Prices for high-sulfur residual fuel oil decreased 2.3 cents to \$2.300 per gallon at retail, but rose 4.9 cents to \$2.198 per gallon at wholesale.
- Refiner sales of residual fuel oil declined in May. Total sales fell 3.3 million gallons per day (23.1 percent) to an average of 11.0 million gallons per day.

Other products

- Price trends for other surveyed products were mixed in May. Propane prices decreased at both the retail and wholesale levels, while kerosene-type jet fuel prices moved in the opposite direction. Prices for kerosene fell at retail, but show a slight increase at wholesale. The price for No. 1 distillate increased at wholesale, while the aviation gasoline wholesale price declined during May.
- Refiner sales of propane increased at retail, but fell at wholesale. Kerosene-type jet fuel sales declined at retail and remained flat at wholesale, while kerosene sales decreased at both levels. No. 1 distillate sales fell at wholesale.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	May 2014		April 2014		May 2013		May 2014		April 2014		May 2013	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	3.239	20.5	3.214	20.1	3.188	24.4	2.951	293.2	2.981	289.0	2.951	297.3
Conventional	3.145	13.3	3.103	13.1	3.137	14.3	2.914	198.0	2.935	195.6	2.915	202.3
Regular	3.123	11.9	3.083	11.8	3.116	12.7	2.884	176.9	2.907	175.5	2.882	177.5
Midgrade	3.262	0.6	3.226	0.6	3.256	0.7	2.998	2.5	3.030	2.4	3.071	7.0
Premium	3.394	0.8	3.344	0.7	3.354	0.9	3.192	18.6	3.199	17.7	3.188	17.7
Reformulated	3.415	7.2	3.421	7.0	3.261	10.1	3.028	95.2	3.078	93.4	3.027	95.0
Regular	3.359	5.4	3.369	5.3	3.215	7.8	2.992	80.8	3.042	79.4	2.990	80.8
Midgrade	3.514	0.7	3.517	0.7	3.356	0.9	3.108	1.4	3.191	1.3	3.110	1.5
Premium	3.618	1.1	3.612	1.1	3.449	1.4	3.241	13.1	3.295	12.6	3.252	12.7
Aviation gasoline	W	W	W	W	3.900	0.1	3.881	0.5	3.940	0.4	4.068	0.4
Kerosene-type jet fuel	2.968	30.0	2.931	30.8	2.787	32.9	2.931	26.8	2.911	26.8	2.763	26.1
Propane (consumer grade)	1.056	6.0	1.122	5.3	0.953	6.3	1.056	23.9	1.121	25.1	0.932	26.2
Kerosene	4.056	0.0	4.108	0.0	3.786	0.0	2.939	0.4	2.938	0.8	2.793	1.3
No. 1 distillate	W	W	3.445	0.1	3.382	0.0	3.378	0.2	3.291	0.6	3.266	0.2
No. 2 distillate	3.084	11.4	3.111	11.8	3.061	11.3	2.984	153.0	3.023	146.4	2.948	148.5
No. 2 fuel oil	3.546	0.0	3.572	0.0	3.222	0.2	2.889	5.2	2.911	4.5	2.708	5.6
No. 2 diesel fuel	3.082	11.4	3.109	11.8	3.058	11.1	2.987	147.8	3.027	141.9	2.958	142.8
Ultra low sulfur	3.089	10.2	3.119	10.5	3.070	9.9	2.988	145.8	3.028	140.3	2.960	140.6
Low sulfur	2.993	0.4	3.021	0.5	2.950	0.9	W	W	2.958	1.2	2.847	2.0
High sulfur	3.045	0.7	3.028	0.8	3.012	0.3	W	W	2.850	0.4	2.746	0.3
No. 4 fuel[a]	-	-	W	W	W	W	W	W	2.735	0.1	2.644	0.1
Residential fuel oil	2.409	4.4	2.464	4.7	2.507	4.9	2.267	6.6	2.226	9.6	2.240	9.9
Sulfur content not > 1%	NA	NA	NA	NA	2.839	1.0	2.350	3.0	2.401	2.9	2.316	2.6
Sulfur content > 1%	2.300	3.4	2.323	3.5	2.421	3.9	2.198	3.6	2.149	6.6	2.213	7.3

NA = Not available.

- = No data reported.

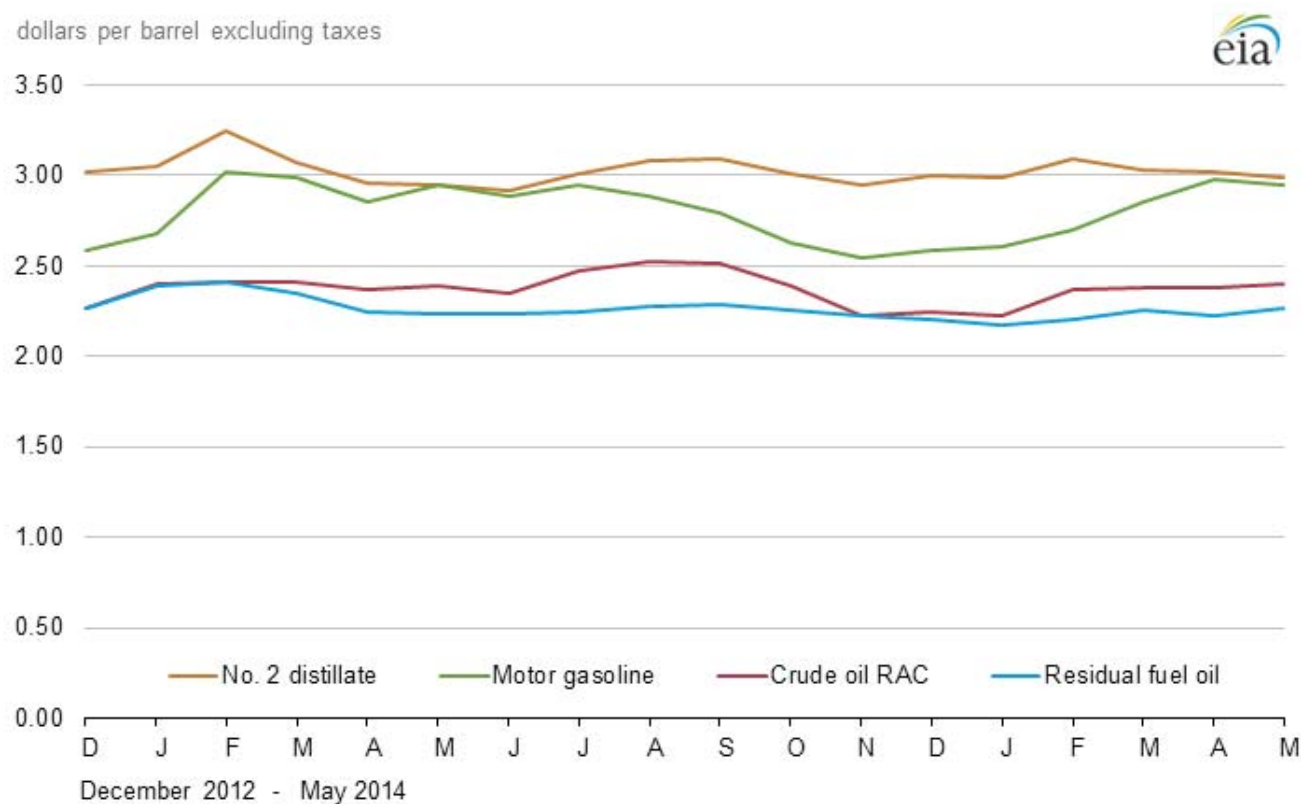
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2013 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.